



## **State BEARFACTS 1996 – 2006**

### **Minnesota**

The population of Minnesota in 2006 was 5,154,586. Its rank was 21st in the nation.

#### **PER CAPITA PERSONAL INCOME**

In 2006 Minnesota had a per capita personal income (PCPI) of \$38,859. This PCPI ranked 13th in the United States and was 106 percent of the national average, \$36,714. The 2006 PCPI reflected an increase of 4.3 percent from 2005. The 2005-2006 national change was 5.6 percent. In 1996 the PCPI of Minnesota was \$25,716 and ranked 11th in the United States. The 1996-2006 average annual growth rate of PCPI was 4.2 percent. The average annual growth rate for the nation was 4.3 percent.

#### **TOTAL PERSONAL INCOME**

In 2006 Minnesota had a total personal income (TPI) of \$200,300,473 \*. This TPI ranked 17th in the United States. In 1996 the TPI of Minnesota was \$121,195,012 \* and ranked 19th in the United States. The 2006 TPI reflected an increase of 5.1 percent from 2005. The 2005-2006 national change was 6.7 percent. The 1996-2006 average annual growth rate of TPI was 5.2 percent. The average annual growth rate for the nation was 5.4 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and total personal current transfer receipts received by the residents of Minnesota. In 2006 net earnings accounted for 69.0 percent of TPI (compared with 68.1 in 1996); dividends, interest, and rent were 18.1 percent (compared with 20.0 in 1996); and personal current transfer receipts were 12.9 percent (compared with 11.9 in 1996). From 2005 to 2006 net earnings increased 3.7 percent; dividends, interest, and rent increased 7.5 percent; and personal current transfer receipts increased 9.9 percent. From 1996 to 2006 net earnings increased on average 5.3 percent each year; dividends, interest, and rent increased on average 4.1 percent; and personal current transfer receipts increased on average 6.0 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Minnesota increased from \$152,505,114\* in 2005 to \$158,289,616\* in 2006, an increase of 3.8 percent. The 2005-2006 national change was 5.7 percent. The average annual growth rate from the 1996 estimate of \$94,618,034\* to the 2006 estimate was 5.3 percent. The average annual growth rate for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, March 26, 2008